

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/23/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12 35-53 24TH STREET LONG ISLAND CITY, NY 11106
2b	Employer Identification Number (EIN) 13-6101711
2c	Plan Sponsor's telephone number 718-784-8883
2d	Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2024	JOHN JOVIC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2024	DONALD A. DONNELLY JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 758
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 538 6a(2) 490 6b 19 6c 208 6d 717 6e 21 6f 738 6g(1) 758 6g(2) 738 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 71

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2C 2F 2G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 2
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 13-6101711	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier JOHN HANCOCK LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	L00805	155	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	42925581
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	379058
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	43304639
d Total of balance and additions (add lines 7b and 7c(6))	7d	43304639
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9301161
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	9301161
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	34003478

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 13-6101711	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA-31504		01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 13-6101711

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

x

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MACKAY SHIELDS LLC

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	76118	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	57228	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	55000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JOHN HANCOCK RETIREMENT PLAN SRVCS

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 64	NONE	54082	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

COLLERAN O'HARA & MILLS LLP

11-2940050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	46846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

M & T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52 62	NONE	33322	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

REYNOLDS CONSULTING SERVICES

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	33137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 72	NONE	8000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	6880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12				D Employer Identification Number (EIN) 13-6101711	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: BGO DAILY VALUE FUND					
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY					
c EIN-PN 83-6177544-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8702510	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code			

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12	D Employer Identification Number (EIN) 13-6101711	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	124466	349471
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	548000	720000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	699437	425333
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	39654	39694
(2) U.S. Government securities	1c(2)	9939240	13487923
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1624236	1205652
(B) All other	1c(3)(B)	9610620	7753589
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1913401	1629358
(9) Value of interest in common/collective trusts	1c(9)	9987012	8702510
(10) Value of interest in pooled separate accounts	1c(10)	37707478	0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	103492566	119663510
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	34003478
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	25895	91783
f Total assets (add all amounts in lines 1a through 1e)	1f	175712005	188072301
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	217314	244542
i Acquisition indebtedness	1i		
j Other liabilities	1j	183593	107132
k Total liabilities (add all amounts in lines 1g through 1j)	1k	400907	351674
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	175311098	187720627

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6236767	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		6236767
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6165	
(B) U.S. Government securities	2b(1)(B)	579870	
(C) Corporate debt instruments	2b(1)(C)	473949	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	92193	
(F) Other	2b(1)(F)	378058	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1530235
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4831996	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		4831996
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	39964023	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	40261633	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-297610
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	806506	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-1284501
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		593110
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		17841873
c Other income	2c		450394
d Total income. Add all income amounts in column (b) and enter total	2d		30708770

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17087022	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17087022
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		552174
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	6880	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	55000	
(5) Investment advisory and investment management fees	2i(5)	33137	
(6) Bank or trust company trustee/custodial fees	2i(6)	233729	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	104074	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	227225	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		660045
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18299241

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12409529
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **SCHULTHEIS & PANETTIERI, LLP**

(2) EIN: **13-1577780**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		8702510
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12		D Employer Identification Number (EIN) 13-6101711
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 80-0709115		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 61
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 6274881
b Enter the amount contributed by the employer to the plan for this plan year		6b 6274881
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c 0
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>01 / 01 / 2023</u> (MM/DD/YYYY) and the Opinion Letter serial number _____.	



Schultheis & Panettieri LLP

Accountants and Consultants

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Independent Auditor's Report**Board of Trustees**

Annuity Fund of Heat and Frost Insulators Local 12

Opinion

We have audited the accompanying financial statements of the Annuity Fund of Heat and Frost Insulators Local 12 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years ended December 31, 2023 and 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 16 through 29 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 30 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


Schullhas & Panatieri LLP
Hauppauge, New York
July 30, 2024

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶ ☒
- D** Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information—enter all requested information**1a** Name of plan
ANNUITY FUND OF HEAT AND FROST INSULATORS
LOCAL 12**1b** Three-digit plan number (PN) ▶ 001**1c** Effective date of plan
05/23/1961**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES ANNUITY FUND OF
HEAT AND FROST INSULATORS LOCAL 12**2b** Employer Identification Number (EIN)
13-6101711**2c** Plan Sponsor's telephone number
(718) 784-8883

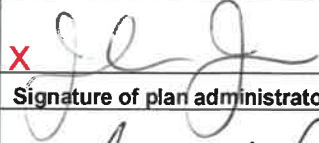
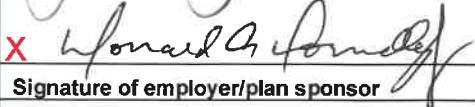
35-53 24TH STREET

LONG ISLAND CITY

NY 11106

2d Business code (see instructions)
238220**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	☒ 	☒ 7/30/2024	☒ John Jovic
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒ 	☒ 7/30/2024	☒ Donald A. Donnelly Jr.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">5</td> <td style="width: 90%; text-align: right;">758</td> </tr> </table>	5	758																				
5	758																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%;">6a(1)</td> <td style="width: 90%; text-align: right;">538</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">490</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">19</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">208</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">717</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">21</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">738</td> </tr> <tr> <td>6g(1)</td> <td style="text-align: right;">758</td> </tr> <tr> <td>6g(2)</td> <td style="text-align: right;">738</td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>			6a(1)	538	6a(2)	490	6b	19	6c	208	6d	717	6e	21	6f	738	6g(1)	758	6g(2)	738	6h	
6a(1)	538																						
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6e	21																						
6f	738																						
6g(1)	758																						
6g(2)	738																						
6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">7</td> <td style="width: 90%; text-align: right;">71</td> </tr> </table>	7	71																				
7	71																						

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2C 2F 2G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 2
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

YEARS ENDED DECEMBER 31, 2023 AND 2022

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Independent Auditor's Report**Board of Trustees**

Annuity Fund of Heat and Frost Insulators Local 12

Opinion

We have audited the accompanying financial statements of the Annuity Fund of Heat and Frost Insulators Local 12 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years ended December 31, 2023 and 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 16 through 29 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 30 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


Schullhas & Panettieri LLP
Hauppauge, New York
July 30, 2024

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value		
Interest bearing cash	\$ 39,694	\$ 39,654
U.S. government securities	13,487,923	9,939,240
Corporate debt instruments	8,959,241	11,234,856
Common/collective trust funds	8,702,510	9,987,012
Registered investment companies	119,663,510	103,492,566
Investments at contract value		
Unallocated contracts	34,003,478	-
Pooled separate accounts	-	37,707,478
Total investments	<u>184,856,356</u>	<u>172,400,806</u>
Receivables		
Employers' contributions	720,000	548,000
Notes from participants	1,629,358	1,913,401
Accrued interest/dividends	150,767	144,467
Related organizations - net	274,566	554,970
Cash	349,471	124,466
Other assets	9,675	25,895
Right of use asset - operating lease	<u>82,108</u>	<u>-</u>
Total assets	<u>188,072,301</u>	<u>175,712,005</u>
Liabilities		
Accounts payable	244,542	217,314
Net trades pending settlement	25,024	183,593
Operating lease payable	<u>82,108</u>	<u>-</u>
Total liabilities	<u>351,674</u>	<u>400,907</u>
Net assets available for benefits	<u>\$ 187,720,627</u>	<u>\$ 175,311,098</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<i>Additions to net assets attributed to:</i>		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 17,066,268	\$ (36,663,488)
Interest/dividends	<u>6,955,341</u>	<u>7,666,438</u>
Total investment income (loss)	24,021,609	(28,997,050)
Less investment expenses	<u>(266,866)</u>	<u>(272,177)</u>
Net investment income (loss)	23,754,743	(29,269,227)
Contributions		
Employers'	6,236,767	6,774,755
Other income	<u>450,394</u>	<u>470,300</u>
Total additions	<u>30,441,904</u>	<u>(22,024,172)</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	17,087,022	15,996,823
Deemed distributions	552,174	362,358
Administrative expenses	<u>393,179</u>	<u>393,924</u>
Total deductions	<u>18,032,375</u>	<u>16,753,105</u>
Net increase (decrease)	12,409,529	(38,777,277)
Net assets available for benefits		
Beginning of year	<u>175,311,098</u>	<u>214,088,375</u>
End of year	<u>\$ 187,720,627</u>	<u>\$ 175,311,098</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Annuity Fund of Heat and Frost Insulators Local 12 (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective May 23, 1961 and is a defined contribution money purchase plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the International Association of Heat and Frost Insulators and Allied Workers Local 12 (the "Union") and various employers and employer associations in the construction industry in the five boroughs of greater New York and Long Island. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

An individual becomes a participant in the Plan the first day his/her employer, subject to a collective bargaining agreement or a participation agreement, is required to make contributions to the Plan. Employees of the Union and its related fringe benefit plans are also participants of the Plan.

Benefits

A participant, or the participant's beneficiary, is entitled to receive benefits, if the participant:

1. Attains age 65 and retires
2. Dies
3. Becomes disabled
4. Has no employers' contributions credited to his/her individual account for six consecutive months
5. Attains age 55 and has commenced receiving a pension from the Pension Fund of Heat and Frost Insulators Local 12 and retires

Plan regulations mandate that the distribution of a participant's benefit commences when the participant attains age 72, or retires, whichever occurs later.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits are recorded when paid.

A participant may elect any one of the following methods of payment:

- a. Single life annuity or qualified joint survivor annuity, purchased by the Plan from an insurance company
- b. One lump sum
- c. Partial withdrawals
- d. A series of installments not to exceed the joint life expectancy of the participant and his/her beneficiary, if any.

Participant accounts

Individual accounts are maintained for each participant of the Plan and are "participant directed" for investment purposes. Under this strategy, each participant directs the investment of his/her account into various investment options offered by the Plan. Each participant's account is credited with contributions made on his/her behalf. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in all contributions and related earnings credited to their individual accounts.

Notes receivable from participants

A participant may generally borrow up to 50% of the amount in his or her individual account not to exceed \$50,000. The loans are secured by the balance in the participants' accounts. Loans are limited to purposes defined in the Plan and bear interest at fixed rates set periodically by the Board of Trustees. In general, loans must be repaid quarterly over a period of five years.

Notes receivable from participants are measured at their unpaid principal balance. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2023 and 2022 no allowance for credit losses has been recorded. If a participant does not make loan repayments in accordance with the terms of the loan and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, the rights of all affected participants and beneficiaries, to the value of the amounts credited to participants' accounts, shall be non-forfeitable and the Plan assets will be allocated to pay all obligations of the Plan and to provide benefits to those eligible under the terms of the Plan and as otherwise required by law.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative expense allocation

The administrative office is occupied by the Union, the Plan and its related Welfare, Apprentice, and Pension Funds. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended December 31, 2023 and 2022 were \$222,000 and \$244,000, respectively.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Reciprocal agreements

The Plan is a party to reciprocal agreements with other annuity funds of the International Association of Heat and Frost Insulators.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 2 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Interest bearing cash: Valued at cost.

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: The common/collective trust funds are estimated by the management of the trusts/accounts.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 2 - Fair value measurements (cont'd)

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2023, with fair value measurements on a recurring basis:

	<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Interest bearing cash	\$ 39,694	\$ 39,694	\$ -	\$ -
U.S. government securities	13,487,923	6,365,956	7,121,967	-
Corporate debt instruments	8,959,241	-	8,959,241	-
Registered investment companies	<u>119,663,510</u>	<u>119,663,510</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	142,150,368	<u>\$ 126,069,160</u>	<u>\$ 16,081,208</u>	<u>\$ -</u>
Investments measured at net asset value	<u>8,702,510</u>			
Investments at fair value	<u>\$ 150,852,878</u>			

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2022, with fair value measurements on a recurring basis:

	<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Interest bearing cash	\$ 39,654	\$ 39,654	\$ -	\$ -
U.S. government securities	9,939,240	5,403,187	4,536,053	-
Corporate debt instruments	11,234,856	-	11,234,856	-
Registered investment companies	<u>103,492,566</u>	<u>103,492,566</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	124,706,316	\$ <u>108,935,407</u>	\$ <u>15,770,909</u>	\$ <u>-</u>
Investments measured at net asset value	<u>9,987,012</u>			
Investments at fair value	\$ <u>134,693,328</u>			

Note 3 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

Note 4 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 5 - Common/collective trust fund

The BGO Daily Value Fund (the "BGO Fund") seeks to offer plans access to a diversified commercial real estate portfolio through investment in BGO Diversified US Property Fund ("BGO LP"), liquid securities of real estate investment trusts, or more exchange traded funds or pooled funds that invest in REIT securities, other issuers that invest in real estate, and in other real estate related securities and cash and cash equivalents. The BGO Fund executes this plan by investing entirely in BGO DVF Holdings, which operates as the vehicle in which BGO LP investment is held. Units of the BGO Fund may be purchased on each business day. A withdrawal request up to 10% of the net asset value of the investor's units will be paid within seven calendar days. A withdrawal request that exceeds 10% of the net asset value of the investor's units, that is received 90 or more calendar days prior to the end of a quarter, is eligible for withdrawal on the first valuation date of the next quarter, but no later than the first valuation date following the one year anniversary of the date of the withdrawal request. The estimated fair value of the Plan's investment as of December 31, 2023 and 2022 was \$8,702,510 and \$9,987,012, respectively.

Note 6 - Unallocated insurance contract

The Plan invested in the John Hancock Stable Value Guaranteed Income Fund ("SVGI"), a fully benefit responsive Unallocated Non-Participating Group Annuity Contract that is included in the retirement segment of John Hancock's general account. SVGI seeks to offer plan participants a guarantee of principal and interest with steady and stable returns. Participant withdrawals are fully benefit responsive and can be transacted daily at contract value, except for competing fund transfers subject to a 90-day equity wash provision. Full or partial plan withdrawal, non-benefit-responsive transfers and withdrawals are limited to 5% of investments in SVGI per year at book value and additional payouts may subject to market value adjustment ("MVA"). Terminating plans may receive book value in five equal installments over a 5-year period or receive a payment immediately subject to MVA.

This investment meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate transactions under the terms of the Plan. Contract value represents principal, plus interest, less withdrawals, or expenses. The crediting interest rate are reset semi-annually, subject to minimum rate provisions. In no event may the effective interest rate, minus deduction of expenses, fall below 1%. The contract value of the investment contract at December 31, 2023 was \$34,003,478.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 7 - Pooled Separate Account

The Plan was invested in the Pooled Separate Account, a fully benefit-responsive investment contract with New York Life Insurance Company. This traditional investment contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The crediting interest rate may not be reset more frequently than semi-annually, subject to minimum rate provisions. In no event may the effective interest rate, minus deduction of expenses, fall below 1%. The contract value of the investment contract at December 31, 2022 was \$37,707,478.

Note 8 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are generally based on hours paid.

Note 9 - Lease

As of April 1, 2023 the Plan adopted ASU No. 2016-02, Leases (Topic 842), using the modified retrospective approach and utilizing the completion date of renovations as its date of initial application, for which prior periods are presented in accordance with the previous guidance in ASC 840, Leases. Topic 842 requires a lessee to record a right-of-use asset and a liability, which represents the obligation to make lease payments for operating leases. There are 111 months remaining and a discount rate of 8.00% was utilized.

The Plan is party to a lease agreement, expiring March 31, 2033, with Salamander Realty Corporation, a wholly owned subsidiary of the Union, for office and storage space located at 35-53 24th Street, Queens, NY. Under the terms of the lease, the Plan pays base rent plus a portion of utilities and real estate taxes. The base rent and related charges are allocated between the Welfare, Pension, Annuity and Training Funds based on the estimated benefit received by each entity. The Plan's allocated portion of the monthly rent is 21%. The Plan's share of net occupancy expense for the year ended December 31, 2023 was \$9,736.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 9 - Lease (cont'd)

Future minimum lease obligations as of December 31, 2023 are as follows:

2024	\$	12,245
2025		12,245
2026		12,245
2027		12,245
2028		13,326
2029 and thereafter		58,164
Less: Present value discount		<u>(38,362)</u>
Total	\$	<u><u>82,108</u></u>

Note 10 - Minimum funding

Through December 31, 2023 and 2022, the Plan met minimum funding requirements under ERISA.

Note 11 - Reconciliation of participants' accounts to net assets available for benefits

	<u>2023</u>	<u>2022</u>
Participants accounts	\$ 184,856,079	\$ 172,265,311
Notes from participants	1,629,358	1,913,401
Employers' contributions receivable	720,000	548,000
Contributions received, not posted to individual accounts	481,915	502,205
Unallocated assets	<u>33,275</u>	<u>82,181</u>
Net assets available for benefits	\$ <u><u>187,720,627</u></u>	\$ <u><u>175,311,098</u></u>

Note 12 - Reconciliation of financial statements to Form 5500

For financial statement purposes, participant loans are required to be classified as notes receivable from participants. This differs from the reporting requirements of the Department of Labor which requires that these assets be shown as investments.

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 12 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income	\$ 23,754,743	\$ 266,866	\$ 24,021,609
Contributions	6,236,767	-	6,236,767
Other income	<u>450,394</u>	<u>-</u>	<u>450,394</u>
Total additions	<u>30,441,904</u>	<u>266,866</u>	<u>30,708,770</u>
Benefits paid directly to participants or beneficiaries	17,087,022	-	17,087,022
Deemed distributions	552,174	-	552,174
Administrative expenses	<u>393,179</u>	<u>266,866</u>	<u>660,045</u>
Total deductions	<u>18,032,375</u>	<u>266,866</u>	<u>18,299,241</u>
Net increase (decrease)	<u>\$ 12,409,529</u>	<u>\$ -</u>	<u>\$ 12,409,529</u>

Note 13 - Tax status

The Plan has received a determination letter from the IRS dated June 3, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Note 14 - Subsequent event

Subsequent to December 31, 2023, the Trustees amended the Plan as a profit-sharing plan.

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	VARIABLE	ON DEMAND		
M & T BANK			\$ 39,694	\$ 39,694
			\$ 39,694	\$ 39,694

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA SER C01 CMO 1	2.20%	08/25/2028	\$ 62,538	\$ 66,134	\$ 66,808
U.S. TREASURY NOTES	4.88%	10/31/2028	860,000	872,982	897,694
FNMA C03 CMO V-M	8.89%	10/25/2030	80,000	84,439	85,758
U.S. TREASURY NOTES	4.88%	10/31/2030	700,000	704,820	740,362
U.S. TREASURY TIPS	1.38%	07/15/2033	339,375	320,966	328,997
U.S. TREASURY NOTES	4.50%	11/15/2033	1,740,000	1,763,557	1,826,722
FHLMC HQA2 CMO V-M	2.98%	12/25/2033	90,000	81,747	88,639
FHLMC HQA2 CMO V-M	5.43%	12/25/2033	85,000	76,958	85,213
FHLMC DNA5 CMO V-M	7.61%	01/25/2034	100,000	95,125	100,910
FHLMC SER 5092 CMO	1.00%	01/15/2041	55,856	45,647	46,798
FNMA R01 CMO V-M	8.39%	10/25/2041	105,000	103,394	105,847
FHLMC DNA7 CMO V-M	8.72%	11/25/2041	90,000	90,900	91,665
FNMA R01 CMO V-M	1.95%	12/25/2041	20,000	19,475	20,031
FREDDIE MAC CMO V-M	7.66%	12/25/2041	80,000	77,450	78,842
FHLMC STACR CMO V-M	8.47%	01/25/2042	65,000	64,684	64,738
FHLMC DNA2 CMO V-M	6.03%	02/25/2042	95,000	94,866	98,080
FHLMC DNA3 CMO V-M	5.18%	04/25/2042	75,000	74,500	77,009
FHLMC STACR CMO V-M	9.66%	04/25/2042	95,000	98,563	99,829
FHLMC GD PL #U9049	4.00%	06/01/2042	19,649	21,414	19,091
FHLMC HQA2 CMO V-M	11.07%	07/25/2042	60,000	64,888	64,768
FHLMC SER 272 CMO	VAR	08/15/2042	49,983	37,987	38,579
FHLMC STACR CMO V-M	11.04%	09/25/2042	65,000	71,013	72,266
FHLMC SER 4120 CMO	3.00%	10/15/2042	41,921	37,658	37,579
FNMA 34 CMO V-M	VAR	11/25/2042	110,452	2,036	3,541
FHLMC STACR CMO V-M	8.57%	05/25/2043	50,000	51,297	52,840
FHLMC 311 CMO V-M	0.50%	08/15/2043	67,382	9,232	8,018
FHLMC SER 311 CMO	VAR	08/15/2043	21,919	17,679	16,800
U.S. TREASURY BONDS	4.75%	11/15/2043	1,180,000	1,199,008	1,265,739
FNMA PL #BM4699	4.00%	01/01/2046	66,950	67,667	65,125
FNMA SER 19 CMO V	0.65%	04/25/2046	145,955	11,631	13,101
FNMA SER 57 CMO V	0.60%	06/25/2046	64,770	8,724	7,535
FHLMC GD PL #G6168	3.00%	04/01/2047	48,521	46,102	44,095
FHLMC SER 4710 CMO	3.50%	08/15/2047	49,910	45,560	45,172
FNMA 40 CMO V-M	0.50%	09/25/2047	87,946	8,520	9,875
FHLMC SER 4725 CMO	3.50%	11/15/2047	93,038	83,983	84,025
FHLMC GD PL #G6128	3.50%	01/01/2048	46,541	46,726	43,493
FNMA SER 53 CMO	3.00%	07/25/2048	218,088	34,033	32,137
FHLMC SER 5205 CMO	3.00%	12/25/2048	77,992	9,749	8,025
FNMA SER 13 CMO	3.00%	03/25/2049	15,334	15,239	13,824
FHLMC SER 5204 CMO	3.00%	05/25/2049	92,497	84,895	85,222
GNMA SER 92 CMO V-M	3.50%	07/20/2049	30,949	27,584	27,587
GNMA SER 96 CMO V-M	0.63%	08/20/2049	266,699	27,003	30,444
GNMA SER 97 CMO V-M	3.50%	08/20/2049	66,752	59,492	59,504
GNMA SER 110 CMO V-M	3.50%	09/20/2049	22,888	20,192	20,288
GNMA SER 159 CMO	2.50%	09/20/2049	46,524	41,215	40,403
GNMA SER 128 CMO V-M	3.50%	10/20/2049	44,583	39,735	39,718
GNMA SER 128 CMO V-M	3.50%	10/20/2049	34,545	30,788	30,697
GNMA SER 1 CMO V-M	VAR	01/20/2050	118,801	2,116	1,805
GNMA SER 34 CMO V-	0.58%	03/20/2050	86,162	9,047	11,268
GNMA SER 63 CMO	3.50%	05/20/2050	61,842	57,680	56,834
FHLMC SER 4988 CMO	1.50%	06/25/2050	17,976	13,328	12,926
GNMA SER 122 CMO	2.50%	07/20/2050	85,066	11,497	11,132
GNMA SER 97 CMO	1.00%	07/20/2050	26,313	19,960	19,386
FHLMC 4993 CMO V-M	0.60%	07/25/2050	135,628	20,048	20,762
FHLMC 4994 CMO V-M	0.65%	07/25/2050	75,435	7,378	10,814

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHLMC SER 5152 CMO	3.00%	07/25/2050	90,858	12,976	15,125
FNMA SER 12 CMO	3.50%	07/25/2050	39,929	43,254	36,464
FNMA SER 47 CMO	1.50%	07/25/2050	15,688	11,667	11,210
FNMA SER 49 CMO	1.75%	07/25/2050	18,313	15,791	14,250
GNMA 129 CMO V-M	VAR	09/20/2050	164,945	3,557	3,000
GNMA SER 86 CMO V	1.31%	09/20/2050	94,289	13,200	13,539
FHLMC SER 5011 CMO	3.00%	09/25/2050	65,924	10,774	10,290
FHLMC SER 5191 CMO	3.50%	09/25/2050	78,104	13,619	14,070
FHLMC SER 5326 CMO	VAR	09/25/2050	96,653	67,083	68,621
FHLMC SER 5328 CMO	0.25%	09/25/2050	68,221	47,712	45,552
GNMA 146 CMO V-M	0.83%	10/20/2050	84,459	9,370	12,698
GNMA 41 CMO V-M	2.00%	10/20/2050	121,143	12,095	12,904
GNMA SER 146 CMO	1.00%	10/20/2050	55,028	42,417	42,219
GNMA SER 146 CMO	2.00%	10/20/2050	225,124	25,079	24,689
GNMA SER 146 CMO	2.50%	10/20/2050	128,296	17,119	17,611
GNMA SER 151 CMO	2.50%	10/20/2050	73,846	10,315	9,589
FHLMC 5021 CMO V-M	VAR	10/25/2050	103,023	5,698	3,174
FHLMC SER 5023 CMO	3.00%	10/25/2050	67,943	11,083	10,854
FHLMC SER 5031 CMO	2.50%	10/25/2050	66,010	10,232	9,566
FNMA 70 CMO V-M	0.80%	10/25/2050	73,555	10,022	10,665
FNMA SER 70 CMO	1.50%	10/25/2050	103,522	80,072	82,130
FNMA PL #FM5299	3.50%	11/01/2050	12,794	10,789	11,790
GNMA 179 CMO V-M	0.83%	11/20/2050	117,178	13,915	16,288
GNMA SER 165 CMO	1.50%	11/20/2050	24,970	19,367	19,370
GNMA SER 166 CMO	1.00%	11/20/2050	67,284	54,832	50,167
GNMA SER 173 CMO	2.50%	11/20/2050	84,492	11,565	11,453
FHLMC SER 5040 CMO	3.50%	11/25/2050	63,819	10,969	9,970
GNMA 189 CMO V-M	0.83%	12/20/2050	137,732	19,756	20,974
GNMA SER 1 CMO	2.50%	12/20/2050	83,145	11,017	10,631
GNMA SER 185 CMO	2.00%	12/20/2050	72,138	8,482	8,021
GNMA SER 188 CMO	2.00%	12/20/2050	327,845	35,602	35,574
GNMA SER 188 CMO	2.50%	12/20/2050	154,388	20,740	21,123
FHLMC 5057 CMO V-M	0.41%	12/25/2050	73,814	8,858	9,836
GNMA SER 101 CMO	VAR	01/20/2051	106,721	73,437	72,900
GNMA SER 19 CMO	2.50%	02/20/2051	188,370	24,930	25,820
GNMA SER 30 CMO	2.50%	02/20/2051	87,235	11,695	11,871
FNMA SER 3 CMO	2.50%	02/25/2051	128,471	20,937	20,648
GNMA 49 CMO V-M	0.83%	03/20/2051	78,261	10,370	10,854
GNMA 57 CMO V-M	0.83%	03/20/2051	98,578	11,614	14,029
GNMA SER 44 CMO	3.00%	03/20/2051	135,298	17,800	21,478
GNMA SER 46 CMO V	0.83%	03/20/2051	64,567	8,432	9,028
GNMA SER 46 CMO V	0.83%	03/20/2051	50,010	6,533	6,933
GNMA SER 57 CMO V	0.83%	03/20/2051	158,750	18,650	20,342
FNMA SER 8 CMO	3.50%	03/25/2051	88,557	18,154	17,446
FHLMC SER 5094 CMO	3.00%	04/25/2051	67,691	10,196	10,496
FNMA SER 95 CMO	2.50%	04/25/2051	172,991	24,895	22,973
GNMA 83 CMO V-M	2.50%	05/20/2051	119,542	106,840	98,667
GNMA 96 CMO V-M	0.83%	06/20/2051	162,134	21,280	22,190
GNMA 97 CMO V-M	VAR	06/20/2051	222,127	2,464	3,003
GNMA SER 96 CMO V	0.88%	06/20/2051	96,451	13,697	11,463
GNMA SER 96 CMO V	3.50%	06/20/2051	46,411	39,942	40,688
GNMA SER 97 CMO V	3.00%	06/20/2051	30,380	27,723	26,271
GNMA SER 98 CMO	3.00%	06/20/2051	101,583	17,364	16,110
GNMA SER 98 CMO	3.00%	06/20/2051	85,442	15,193	14,793
GNMA 122 CMO V-M	0.83%	07/20/2051	84,824	10,179	12,416

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES		(d) COST	(e) CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	
GNMA 125 CMO V-M	3.50%	07/20/2051	71,343	63,581
GNMA 137 CMO V-M	0.83%	07/20/2051	110,579	16,351
GNMA SER 189 CMO	3.00%	07/20/2051	119,029	102,700
GNMA 136 CMO V-M	VAR	08/20/2051	679,497	13,719
GNMA SER 135 CMO	0.83%	08/20/2051	184,597	24,548
GNMA SER 139 CMO	3.00%	08/20/2051	139,483	21,556
GNMA SER 140 CMO V-M	2.50%	08/20/2051	50,154	41,414
GNMA SER 59 CMO V	6.96%	09/20/2051	70,471	77,432
FNMA SER 427 CMO	2.50%	09/25/2051	178,338	25,718
GNMA 177 CMO V-M	VAR	10/20/2051	618,235	11,858
GNMA SER 177 CMO	2.50%	10/20/2051	92,040	12,039
GNMA SER 188 CMO	2.50%	10/20/2051	140,507	20,500
FHLMC SER 5155 CMO	3.00%	10/25/2051	93,919	12,564
GNMA 205 CMO V-M	VAR	11/20/2051	285,473	4,950
GNMA SER 19 CMO	3.00%	11/20/2051	108,963	16,639
GNMA SER 55 CMO V	7.80%	11/20/2051	95,947	111,195
GNMA SER 83 CMO	2.50%	11/20/2051	169,081	22,205
FNMA SER 85 CMO	3.00%	12/25/2051	106,647	17,306
FHLMC PL #RA6622	2.50%	01/01/2052	499,742	427,685
FHLMC PL #SD0809	3.00%	01/01/2052	64,259	56,867
GNMA SER 1 CMO	3.50%	01/20/2052	59,067	54,352
GNMA SER 1 CMO V-M	2.50%	01/20/2052	110,928	91,117
GNMA SER 19 CMO V-M	VAR	01/20/2052	193,209	1,888
GNMA SER 207 CMO	3.00%	01/20/2052	166,884	144,475
FHLMC 5187 CMO V-M	VAR	01/25/2052	90,005	208
FHLMC PL #RA6704	3.00%	02/01/2052	60,782	54,088
FNMA PL #FS0674	3.00%	02/01/2052	24,941	22,070
GNMA SER 206 CMO	3.00%	02/20/2052	128,942	110,667
GNMA SER 24 CMO V-M	VAR	02/20/2052	1,499,271	12,114
FNMA SER 10 CMO V-	0.41%	02/25/2052	87,018	12,672
FNMA SER 426 CMO	1.50%	02/25/2052	169,430	15,884
FNMA SER 5 CMO V-M	VAR	02/25/2052	91,393	487
FHLMC PL #RA7122	3.50%	04/01/2052	63,528	58,496
GNMA SER 69 CMO V-M	4.50%	04/20/2052	40,535	38,171
FNMA PL #FS2147	4.00%	06/01/2052	31,940	30,212
FNMA PL #MA4626	4.00%	06/01/2052	74,569	70,536
FHLMC SER 389 CMO	2.00%	06/15/2052	112,757	13,967
GNMA SER 81 CMO	5.00%	06/20/2052	43,907	44,038
FNMA PL #CB4117	3.50%	07/01/2052	4,709	4,321
FNMA PL #MA4655	4.00%	07/01/2052	110,825	104,896
FHLMC PL #SD8256	4.00%	10/01/2052	42,340	40,044
FHLMC SER 5268 CMO	4.50%	10/25/2052	54,349	52,627
FNMA SER 429 CMO	3.00%	10/25/2052	213,833	37,247
FNMA PL #MA4806	5.00%	11/01/2052	171,430	169,661
FNMA PL #MA4919	5.50%	02/01/2053	13,894	13,955
FNMA PL #MA4940	5.00%	03/01/2053	89,880	88,982
FHLMC PL #RA8647	4.50%	05/01/2053	53,462	51,840
GNMA SER 80 CMO V-M	VAR	06/20/2053	289,095	12,911
FHLMC PL #SD8342	5.50%	07/01/2053	167,742	168,419
FNMA PL #FS3603	5.50%	08/01/2053	53,345	53,792
FHLMC PL #SD8363	6.00%	09/01/2053	67,530	68,568
FNMA PL #FS5758	6.00%	09/01/2053	24,701	25,140
FNMA PL #MA5139	6.00%	09/01/2053	208,310	211,510
FHLMC SER 402 CMO	VAR	09/25/2053	111,581	87,594
FHLMC PL #SD3960	6.00%	10/01/2053	83,276	84,927

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR	COST	CURRENT VALUE
			MATURITY VALUE		
FHLMC PL #SD8369	6.50%	10/01/2053	101,625	102,303	104,142
FNMA PL #FS5955	6.50%	10/01/2053	44,888	44,537	46,316
FHLMC PL #SD4268	6.00%	11/01/2053	74,885	76,464	76,486
FHLMC PL #SD8374	6.50%	11/01/2053	93,228	92,420	95,533
FNMA PL #FS6211	6.00%	11/01/2053	69,855	71,274	71,263
U.S. TREASURY BONDS	4.75%	11/15/2053	1,165,000	1,191,668	1,306,443
FHLMC PL #SD4471	6.50%	12/01/2053	20,000	20,584	20,563
FNMA PL #FS6542	6.50%	12/01/2053	10,000	10,295	10,281
GNMA SER 47 CMO V-	0.99%	03/16/2061	326,316	22,893	22,702
GNMA SER 108 CMO	0.97%	06/16/2061	405,734	28,285	26,702
GNMA SER 168 CMO V	0.98%	12/16/2062	139,401	9,867	9,705
GNMA SER 165 CMO	0.95%	10/16/2063	186,142	12,944	12,888
			<u>\$ 25,285,432</u>	<u>\$ 13,106,327</u>	<u>\$ 13,487,923</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
RELIANCE STAND LIFE	2.50%	10/30/2024	\$ 55,000	\$ 54,908	\$ 53,530
GLS AUTO REC ABS	1.08%	06/15/2026	21,280	21,280	20,924
GLS AUTO REC ABS	1.42%	04/15/2027	25,000	24,996	23,649
CARMAX AUTO OWN ABS	3.97%	04/15/2027	35,000	34,999	34,534
FLAGSHIP CREDIT ABS	1.27%	06/15/2027	100,000	99,998	94,996
UNITED AIR ABS	5.88%	10/15/2027	32,349	33,752	32,751
AMERICAN CREDIT ABS	1.34%	11/15/2027	75,000	74,347	72,532
HYUNDAI AUTO RE ABS	1.33%	11/15/2027	45,000	40,120	42,164
CREDIT SUISSE AG	7.50%	02/15/2028	55,000	55,325	60,237
BANK OF NY MELL V-D	5.80%	10/25/2028	65,000	65,000	67,391
DUKE ENERGY PROGRESS	3.45%	03/15/2029	50,000	49,794	47,686
DRIVE AUTO REC ABS	1.39%	03/15/2029	50,000	49,994	47,453
ENTERPRISE FLEET ABS	4.79%	05/21/2029	50,000	49,990	49,586
APPLE INC	4.50%	02/23/2036	65,000	79,842	66,437
BRITISH AIRWAYS ABS	2.90%	09/15/2036	55,491	55,804	47,423
UNITED AIRLINES	5.80%	07/15/2037	35,000	35,000	35,493
MVW OWNER TRUST ABS	1.14%	01/22/2041	37,537	37,527	34,481
COMMONWEALTH EDISON	4.00%	03/01/2049	30,000	29,756	25,141
DTE ELECTRIC CO	3.95%	03/01/2049	30,000	29,759	25,205
DUKE ENERGY PROG LLC	5.35%	03/15/2053	25,000	24,852	25,325
SAN DIEGO GAS & ELEC	5.35%	04/01/2053	30,000	29,719	30,351
NEVADA POWER CO	5.90%	05/01/2053	25,000	24,856	26,734
CF HIPPOLYTA IS ABS	1.53%	03/15/2061	94,245	94,227	84,237
NEW ECONOMY ABS	1.91%	10/20/2061	100,000	85,559	87,509
ONSLOW BAY CMO V-M	2.31%	11/25/2061	81,514	68,060	69,883
			<u>\$ 1,267,416</u>	<u>\$ 1,249,464</u>	<u>\$ 1,205,652</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS - OTHER

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
BX TRUST CMO V-M	6.55%	09/15/2023	\$ 100,000	\$ 100,000	\$ 95,293
BANK OF AMER CRP MTN VAR-CPN	VAR	12/29/2023	60,000	60,000	58,354
FOX CORP	4.03%	01/25/2024	40,000	40,000	39,951
AMERICAN TOWER CORP	3.38%	05/15/2024	60,000	59,822	59,435
ALLY FINANCIAL INC	3.88%	05/21/2024	20,000	19,798	19,827
LAS VEGAS SANDS	3.20%	08/08/2024	30,000	29,976	29,418
NISSAN MOTOR ACC MTN	1.13%	09/16/2024	55,000	54,974	53,049
CONSTELLATION BR	4.75%	11/15/2024	75,000	80,400	74,514
STARWOOD PROPERTY	3.75%	12/31/2024	45,000	45,000	44,153
SABINE PASS LIQUEF	5.63%	03/01/2025	10,000	11,340	10,019
MARATHON PETRO CORP	4.70%	05/01/2025	35,000	34,932	34,763
FIRST HORIZON	4.00%	05/26/2025	85,000	90,053	82,206
NEWELL BRANDS INC	4.88%	06/01/2025	45,000	48,449	44,257
CITIGROUP INC	6.88%	06/01/2025	225,000	285,496	229,466
DELTA/SKYMILES V-Q	4.50%	10/20/2025	66,096	66,495	65,092
CITIGROUP INC	3.70%	01/12/2026	65,000	65,898	63,430
REPUBLIC OF COLOMBIA	4.50%	01/28/2026	20,000	19,970	19,657
AADVANTAGE LOYALTY	5.50%	04/20/2026	33,333	33,844	33,093
FREEDOM MORTGAGE	7.63%	05/01/2026	25,000	26,368	24,674
BARCLAYS PLC	5.20%	05/12/2026	30,000	33,093	29,806
FORD MOTOR CRED	2.70%	08/10/2026	50,000	50,000	46,310
NISSAN MOTOR ACC MTN	1.85%	09/16/2026	90,000	89,978	80,920
TEVA PHARMACEUTICALS	3.15%	10/01/2026	84,000	76,181	77,776
NATIONAL FUEL GAS CO	5.50%	10/01/2026	55,000	54,879	55,081
BANK OF AMERICA MTN	4.25%	10/22/2026	90,000	89,834	88,364
WELLS FARGO & COMPAN	3.00%	10/23/2026	105,000	107,252	99,684
ONEMAIN FINANCE CORP	3.50%	01/15/2027	25,000	25,000	23,136
NATWEST GRP CONV V-A	5.85%	03/02/2027	45,000	45,041	45,377
GOLDMAN SACHS GP V-D	1.43%	03/09/2027	35,000	35,000	32,273
PETROLEOS MEXICANOS	6.50%	03/13/2027	95,000	102,128	88,552
MILEAGE PLUS HLD	6.50%	06/20/2027	28,000	27,884	28,080
AMSTED INDUSTRIES	5.63%	07/01/2027	20,000	20,000	19,928
FORD MOTOR CREDIT	4.13%	08/17/2027	45,000	46,618	42,601
AVIS BUDGET REN ABS Z-CPN	VAR	08/20/2027	100,000	99,966	90,948
GOLDMAN SACHS GP V-Q	1.95%	10/21/2027	40,000	40,000	36,593
LENNAR CORP	4.75%	11/29/2027	34,000	36,502	33,922
SANTANDER CONV V-D	2.47%	01/11/2028	75,000	63,227	68,346
ENLINK MIDSTREAM	5.63%	01/15/2028	25,000	23,875	24,717
JPMORGAN CHASE V-Q	3.78%	02/01/2028	25,000	25,312	24,147
AMERICAN HOMES	4.25%	02/15/2028	60,000	67,642	58,228
CALPINE CORP	5.13%	03/15/2028	25,000	24,802	23,970
FLAGSHIP CREDIT ABS	2.91%	03/15/2028	100,000	92,656	92,647
BAT INTL FINANCE	4.45%	03/16/2028	40,000	40,000	39,338
WELLS FARGO MTN V-D	3.53%	03/24/2028	55,000	55,000	52,471
ROYAL BK V-S	3.07%	05/22/2028	65,000	54,967	60,362
JPMORGAN CHASE V-Q	2.18%	06/01/2028	35,000	35,000	32,013
DIGITAL REALTY TRUST	4.45%	07/15/2028	100,000	115,211	97,637
PENSKE TRUCK LEASING	6.05%	08/01/2028	40,000	39,898	41,460
ORL TRUST CMO V-M	9.13%	10/15/2028	100,000	99,500	99,906
DISH DBS CORP	5.75%	12/01/2028	40,000	39,777	31,904
CANTOR FITZGERALD LP	7.20%	12/12/2028	40,000	39,922	41,001
MORGAN STANLEY V-D	5.12%	02/01/2029	45,000	44,999	45,205
ALTRIA GROUP INC	4.80%	02/14/2029	7,000	6,980	6,978
T-MOBILE USA INC	2.63%	02/15/2029	20,000	19,904	18,005
SANTANDER HLDGS V-D	6.50%	03/09/2029	35,000	35,000	36,158

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR	COST	CURRENT VALUE
			MATURITY VALUE		
AMERICAN AIRLN ABS	4.00%	03/22/2029	45,130	45,355	41,232
MAC - STACR CMO V	9.30%	03/25/2029	53,217	55,134	55,484
GENERAL MOTORS FINL	4.30%	04/06/2029	35,000	34,937	33,714
AMERICAN AIRLINES	5.75%	04/20/2029	20,000	20,488	19,495
HUNTSMAN INTL LLC	4.50%	05/01/2029	51,000	52,135	49,128
CAPITAL ONE FINL VAR-CPN	VAR	06/08/2029	50,000	50,000	51,296
VOLKSWAGEN GRP	4.60%	06/08/2029	55,000	52,757	53,936
ALLY FINANCIAL V-D	6.99%	06/13/2029	25,000	25,000	25,819
BANK OF AMER MTN V-Q	2.09%	06/14/2029	20,000	20,000	17,626
ALTICE FRANCE SA	5.13%	07/15/2029	35,000	35,106	27,231
GLP CAP LP / FIN II	4.00%	01/15/2030	50,000	54,310	45,624
HESS MIDSTREAM OPER	4.25%	02/15/2030	10,000	9,700	9,200
FIRST HORIZON BANK	5.75%	05/01/2030	40,000	49,212	37,713
MIZUHO FINL GP V-A	3.26%	05/22/2030	35,000	30,959	31,889
AUTONATION INC	4.75%	06/01/2030	36,000	42,692	34,770
FIFTH THIRD BANC V-D	4.77%	07/28/2030	90,000	90,000	87,897
MPLX LP	2.65%	08/15/2030	50,000	50,212	43,146
GEN MOTORS FIN	2.35%	01/08/2031	88,000	86,161	72,747
BANK OF AMER MTN V-Q	2.50%	02/13/2031	105,000	108,562	90,166
NATIONAL FUEL GAS CO	2.95%	03/01/2031	25,000	25,245	20,927
GENERAL MOTORS FINL	2.70%	06/10/2031	15,000	14,974	12,577
FLEX INTERMEDIATE	3.36%	06/30/2031	60,000	59,998	49,112
AMERICAN HOMES 4 RNT	2.38%	07/15/2031	35,000	27,599	28,871
NORDSTROM INC	4.25%	08/01/2031	45,000	45,220	37,439
INVITATION HOMES	2.00%	08/15/2031	45,000	44,278	35,809
ALLY FINANCIAL INC	8.00%	11/01/2031	54,000	72,109	59,157
ARIZONA PUBLIC SVC	2.20%	12/15/2031	50,000	50,069	40,622
GOLDMAN SACHS V-Q	1.99%	01/27/2032	30,000	30,000	24,240
VENTURE GLOBAL LNG 9	0.88%	02/01/2032	30,000	30,300	31,249
ALTRIA GROUP INC	2.45%	02/04/2032	50,000	49,948	40,774
PUGET ENERGY	4.22%	03/15/2032	65,000	65,000	58,798
WARNERMEDIA HLDG	4.28%	03/15/2032	35,000	35,000	32,032
DT MIDSTREAM INC	4.30%	04/15/2032	45,000	44,938	40,390
AEP TEXAS INC	4.70%	05/15/2032	40,000	39,935	39,063
JETBLUE ABS	2.75%	05/15/2032	69,454	69,691	58,588
DEUTSCHE BANK NY V-Q	3.04%	05/28/2032	70,000	56,046	58,477
CITIZENS FINL GROUP	2.64%	09/30/2032	75,000	76,138	57,905
BANK OF AMERICA V-Q	2.57%	10/20/2032	35,000	35,000	29,017
MORGAN STAN MTN V-Q	2.51%	10/20/2032	105,000	92,419	86,944
CITIGROUP INC V-Q	2.52%	11/03/2032	45,000	38,322	37,094
MACQUAR GRP MTN V-D	2.87%	01/14/2033	55,000	55,000	45,213
NATIONAL RURAL UTIL	5.80%	01/15/2033	50,000	49,975	52,950
PUB SVC OKLAHOMA	5.25%	01/15/2033	20,000	19,938	20,139
TARGA RES CORP	4.20%	02/01/2033	25,000	24,954	22,986
WELLS FARGO MTN V-D	3.35%	03/02/2033	35,000	30,871	30,570
ENBRIDGE INC	5.70%	03/08/2033	35,000	34,977	36,379
JBS USA LUX SA	5.75%	04/01/2033	70,000	68,426	69,341
SEMPRA ENERGY	5.50%	08/01/2033	50,000	49,850	51,823
LLOYDS BANKING V-A	4.98%	08/11/2033	60,000	56,462	58,435
PHILIP MORRIS INTL	5.63%	09/07/2033	75,000	73,603	78,332
BROOKLYN UNION GAS	6.39%	09/15/2033	40,000	40,000	41,757
TAPESTRY INC	7.85%	11/27/2033	35,000	34,816	37,341
AMERICAN EXPRESS V-S	5.63%	07/28/2034	30,000	30,000	31,000
UDR INC MTN	3.10%	11/01/2034	40,000	39,823	33,070
AT&T INC	4.50%	05/15/2035	60,000	59,771	56,833

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
KRAFT HEINZ FOODS CO	5.00%	07/15/2035	23,000	26,292	23,120
FORD CREDIT AUTO ABS	5.92%	02/15/2036	100,000	99,989	102,520
DELL INTL LLC / EMC	8.10%	07/15/2036	22,000	29,022	27,058
BXHPP CMO V-M	6.98%	08/15/2036	80,000	75,075	75,480
MORGAN STANLEY V-D	2.48%	09/16/2036	75,000	70,062	59,444
BX TRUST CMO V-M	7.94%	10/15/2036	100,000	99,500	96,611
WESTPAC BKG CONV V-A	3.02%	11/18/2036	59,000	52,957	47,961
BARCLAYS CMO V-M	6.53%	03/15/2037	100,000	87,125	87,500
PROGRESS RESDNTL ABS	1.81%	05/17/2038	100,000	99,995	90,955
TIME WARNER CABLE	6.75%	06/15/2039	50,000	68,817	49,592
HUDSON YARDS CMO	3.23%	07/10/2039	100,000	106,927	88,459
CHENIERE CORP CHRIST	2.74%	12/31/2039	45,000	45,037	35,851
BAT CAPITAL CORP	3.73%	09/25/2040	30,000	30,568	22,053
SLG OFFICE TRUST CMO	2.59%	07/15/2041	100,000	77,492	82,613
CONN AVE CMO V-M	7.86%	11/25/2041	15,000	14,269	15,138
DELL INT / EMC	3.38%	12/15/2041	60,000	59,801	45,241
STACR CMO V-M 1	0.64%	08/25/2042	95,000	101,047	100,781
SUNOCO LOGISTICS	5.35%	05/15/2045	35,000	41,074	32,506
SOUTHERN CAL EDISON	4.00%	04/01/2047	30,000	31,196	24,455
WF-RBS COML MTGE CMO	3.89%	08/15/2047	70,000	69,540	66,143
PETROLEOS MEXICA MTN	6.75%	09/21/2047	60,000	59,803	39,259
CITIGROUP CMO V-M	4.07%	11/10/2048	100,000	105,992	86,613
MORGAN STANLEY CMO	3.81%	12/15/2048	100,000	111,253	96,236
WELLS FARGO CMO	3.72%	12/15/2048	15,000	16,854	14,499
GRUPO TELEVISIA	5.25%	05/24/2049	10,000	9,914	8,875
ONE BRYANT PARK CM	2.52%	09/13/2049	100,000	79,461	84,663
WILLIS NORTH AMER	3.88%	09/15/2049	30,000	35,513	23,183
WESTERN MIDSTREAM	5.25%	02/01/2050	45,000	43,234	40,345
ARIZONA PUB SVC CO	3.35%	05/15/2050	35,000	34,836	24,756
KINDER MORGAN	3.25%	08/01/2050	80,000	78,546	53,464
PACIFIC GAS & ELEC	3.50%	08/01/2050	50,000	48,814	34,519
SEQUOIA CMO V-M	0.17%	06/25/2051	1,083,769	9,906	8,995
TACO BELL FUNDI ABS	2.54%	08/25/2051	49,125	49,125	39,769
OHIO POWER CO	2.90%	10/01/2051	20,000	19,904	13,544
WILLIAMS COMPANIES	3.50%	10/15/2051	50,000	49,924	36,495
SOUTHWESTERN ELEC	3.25%	11/01/2051	95,000	94,657	64,016
VIRGINIA ELEC & PWR	2.95%	11/15/2051	35,000	34,924	23,805
DB MASTER FIN CMO	2.79%	11/20/2051	58,800	58,800	48,516
ALABAMA POWER CO	3.00%	03/15/2052	60,000	59,894	41,932
PIEDMONT NATURAL GAS	5.05%	05/15/2052	40,000	39,764	37,110
MORGAN STANLEY CMO	3.54%	11/15/2052	95,000	87,719	88,537
SOUTHERN CAL EDISON	5.70%	03/01/2053	40,000	39,812	42,101
MPLX LP	5.65%	03/01/2053	55,000	54,745	54,316
VIRGINIA ELEC & PWER	5.45%	04/01/2053	20,000	19,865	20,592
JM SMUCKER CO	6.50%	11/15/2053	20,000	19,858	23,065
COLUMBIA PIPELINES	6.54%	11/15/2053	35,000	34,985	38,535
MSWF COMMERCIAL CMO	6.49%	12/15/2056	40,000	41,198	43,007
AMGEN INC	5.75%	03/02/2063	25,000	24,768	26,229
AIRCASTLE LTD V-S	5.25%	12/31/2099	50,000	50,180	42,866
CITIGROUP INC V-Q	4.15%	12/31/2099	55,000	55,203	47,203
BANK OF AMER CRP	4.30%	12/31/2099	45,000	44,049	42,419
CALIFORNIA INSTITUTE	3.65%	09/01/2119	32,000	33,322	22,782
			<u>\$ 9,511,924</u>	<u>\$ 8,491,865</u>	<u>\$ 7,753,589</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF PARTICIPANT LOANS

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION PARTICIPANT LOANS		(d)	(e)
	ISSUER	TERM	INTEREST RATE	COST	CURRENT VALUE
*	PARTICIPANT LOANS	1-5 YEARS	4.75% - 10%	\$ <u>1,629,358</u>	\$ <u>1,629,358</u>
				\$ <u>1,629,358</u>	\$ <u>1,629,358</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BGO DAILY VALUE FUND	661,024	\$ 6,992,524	\$ 8,702,510
		\$ 6,992,524	\$ 8,702,510

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	AMERICAN CENT EMG MKT R6	17,731	\$ 237,833	\$ 182,455
	AMERICAN CENT GROWTH	107,648	3,092,738	2,917,262
	COLUMBIA MID CAP	98,652	1,532,498	1,397,898
	COLUMBIA SMALL CAP	38,105	1,053,977	930,516
	FRANKIN SMALL CAP	69,639	2,730,849	2,998,635
	GROWTH FUND OF AMERICA	84,109	4,595,820	5,250,087
	HARTFORD CORE EQUITY R4	49,867	1,854,352	2,356,232
	INVESTCO COM STOCK	167,160	4,320,009	4,556,779
	INVESTCO DISC MC GROWTH Y	20,300	545,292	567,585
	INVESTCO OPP GLOBAL R6	79,056	7,527,849	7,268,403
	JANUS HENDERSON GLOBAL RESCH T	8,416	709,602	799,684
	JANUS HENDERSON RESEARCH T	26,016	1,529,745	1,713,168
	JANUS HENDERSON TRITON I	69,807	2,117,301	1,833,825
	JP MORGAN MID CAP VALUE	74,183	2,664,382	2,666,145
	MAINSTAY INCOME BUILDER	72,968	1,413,947	1,382,022
	MAINSTAY MK S&P 500 INDEX I	8,348	399,610	450,940
	MAINSTAY ST BOND FUND I	73,909	713,260	674,790
	MFS INTL DIVERSIFICATION FD	38,812	853,313	862,393
	RETIREMENT 2010	30,877	530,397	446,480
	RETIREMENT 2015	3,704	54,205	44,519
	RETIREMENT 2020	56,282	1,171,369	990,003
	RETIREMENT 2025	158,382	2,717,227	2,488,182
	RETIREMENT 2030	170,864	4,267,247	4,035,808
	RETIREMENT 2035	185,006	3,485,012	3,563,225
	RETIREMENT 2040	370,048	9,961,436	10,094,904
	RETIREMENT 2045	180,341	3,418,595	3,592,385
	RETIREMENT 2050	459,948	7,353,180	7,773,114
	RETIREMENT 2055	554,879	9,263,031	9,832,450
	VANGUARD 500 INDEX FD ADMIRAL	76,775	21,335,908	33,780,208
	VANGUARD EMRG MKTS STK IDX AD	40	1,354	1,380
	VANGUARD FTSE ALL WLD IDX INST	8,336	999,049	922,534
	VANGUARD MID CAP VAL INDEX	40,789	2,881,333	3,062,424
	VANGUARD TTL BD MKT IND ADM	19,739	217,812	191,661
*	WILMINGTON US TREASURY MMKT CL SLCT	35,414	35,414	35,414
			<u>\$ 105,584,946</u>	<u>\$ 119,663,510</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF UNALLOCATED CONTRACTS

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION UNALLOCATED CONTRACTS	(d)	(e)
	ISSUER	INTEREST RATE	COST **	CURRENT VALUE
*	JOHN HANCOCK STABLE VALUE GUARANTEED INCOME FUND	3.00%	\$ -	\$ 34,003,478
			\$ -	\$ 34,003,478

* PARTY-IN-INTEREST

** COST OMITTED - PARTICIPANT DIRECTED ACCOUNT PLAN

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	WILMINGTON US TREASURY MMKT CL SLCT	\$ 6,742,821	\$ -	\$ -	\$ -	\$ -	\$ 6,742,821	\$ -
*	WILMINGTON US TREASURY MMKT CL SLCT	-	6,899,102	-	-	6,899,102	6,899,102	-
	JOHN HANCOCK STABLE VALUE GUARANTEED INC	36,008,534	-	-	-	-	72,341,558	-
	NEW YORK LIFE	-	36,080,162	-	-	36,080,162	36,080,162	-

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Third party administration	\$ 6,880	\$ -
Legal	104,074	90,699
Accounting	55,000	54,000
Consulting	2,000	2,000
Depreciation	3,225	3,225
Reimbursements to related organizations	<u>222,000</u>	<u>244,000</u>
Total administrative expenses	<u>\$ 393,179</u>	<u>\$ 393,924</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	VARIABLE	ON DEMAND		
M & T BANK			\$ 39,694	\$ 39,694
			\$ 39,694	\$ 39,694

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA SER C01 CMO 1	2.20%	08/25/2028	\$ 62,538	\$ 66,134	\$ 66,808
U.S. TREASURY NOTES	4.88%	10/31/2028	860,000	872,982	897,694
FNMA C03 CMO V-M	8.89%	10/25/2030	80,000	84,439	85,758
U.S. TREASURY NOTES	4.88%	10/31/2030	700,000	704,820	740,362
U.S. TREASURY TIPS	1.38%	07/15/2033	339,375	320,966	328,997
U.S. TREASURY NOTES	4.50%	11/15/2033	1,740,000	1,763,557	1,826,722
FHLMC HQA2 CMO V-M	2.98%	12/25/2033	90,000	81,747	88,639
FHLMC HQA2 CMO V-M	5.43%	12/25/2033	85,000	76,958	85,213
FHLMC DNA5 CMO V-M	7.61%	01/25/2034	100,000	95,125	100,910
FHLMC SER 5092 CMO	1.00%	01/15/2041	55,856	45,647	46,798
FNMA R01 CMO V-M	8.39%	10/25/2041	105,000	103,394	105,847
FHLMC DNA7 CMO V-M	8.72%	11/25/2041	90,000	90,900	91,665
FNMA R01 CMO V-M	1.95%	12/25/2041	20,000	19,475	20,031
FREDDIE MAC CMO V-M	7.66%	12/25/2041	80,000	77,450	78,842
FHLMC STACR CMO V-M	8.47%	01/25/2042	65,000	64,684	64,738
FHLMC DNA2 CMO V-M	6.03%	02/25/2042	95,000	94,866	98,080
FHLMC DNA3 CMO V-M	5.18%	04/25/2042	75,000	74,500	77,009
FHLMC STACR CMO V-M	9.66%	04/25/2042	95,000	98,563	99,829
FHLMC GD PL #U9049	4.00%	06/01/2042	19,649	21,414	19,091
FHLMC HQA2 CMO V-M	11.07%	07/25/2042	60,000	64,888	64,768
FHLMC SER 272 CMO	VAR	08/15/2042	49,983	37,987	38,579
FHLMC STACR CMO V-M	11.04%	09/25/2042	65,000	71,013	72,266
FHLMC SER 4120 CMO	3.00%	10/15/2042	41,921	37,658	37,579
FNMA 34 CMO V-M	VAR	11/25/2042	110,452	2,036	3,541
FHLMC STACR CMO V-M	8.57%	05/25/2043	50,000	51,297	52,840
FHLMC 311 CMO V-M	0.50%	08/15/2043	67,382	9,232	8,018
FHLMC SER 311 CMO	VAR	08/15/2043	21,919	17,679	16,800
U.S. TREASURY BONDS	4.75%	11/15/2043	1,180,000	1,199,008	1,265,739
FNMA PL #BM4699	4.00%	01/01/2046	66,950	67,667	65,125
FNMA SER 19 CMO V	0.65%	04/25/2046	145,955	11,631	13,101
FNMA SER 57 CMO V	0.60%	06/25/2046	64,770	8,724	7,535
FHLMC GD PL #G6168	3.00%	04/01/2047	48,521	46,102	44,095
FHLMC SER 4710 CMO	3.50%	08/15/2047	49,910	45,560	45,172
FNMA 40 CMO V-M	0.50%	09/25/2047	87,946	8,520	9,875
FHLMC SER 4725 CMO	3.50%	11/15/2047	93,038	83,983	84,025
FHLMC GD PL #G6128	3.50%	01/01/2048	46,541	46,726	43,493
FNMA SER 53 CMO	3.00%	07/25/2048	218,088	34,033	32,137
FHLMC SER 5205 CMO	3.00%	12/25/2048	77,992	9,749	8,025
FNMA SER 13 CMO	3.00%	03/25/2049	15,334	15,239	13,824
FHLMC SER 5204 CMO	3.00%	05/25/2049	92,497	84,895	85,222
GNMA SER 92 CMO V-M	3.50%	07/20/2049	30,949	27,584	27,587
GNMA SER 96 CMO V-M	0.63%	08/20/2049	266,699	27,003	30,444
GNMA SER 97 CMO V-M	3.50%	08/20/2049	66,752	59,492	59,504
GNMA SER 110 CMO V-M	3.50%	09/20/2049	22,888	20,192	20,288
GNMA SER 159 CMO	2.50%	09/20/2049	46,524	41,215	40,403
GNMA SER 128 CMO V-M	3.50%	10/20/2049	44,583	39,735	39,718
GNMA SER 128 CMO V-M	3.50%	10/20/2049	34,545	30,788	30,697
GNMA SER 1 CMO V-M	VAR	01/20/2050	118,801	2,116	1,805
GNMA SER 34 CMO V-	0.58%	03/20/2050	86,162	9,047	11,268
GNMA SER 63 CMO	3.50%	05/20/2050	61,842	57,680	56,834
FHLMC SER 4988 CMO	1.50%	06/25/2050	17,976	13,328	12,926
GNMA SER 122 CMO	2.50%	07/20/2050	85,066	11,497	11,132
GNMA SER 97 CMO	1.00%	07/20/2050	26,313	19,960	19,386
FHLMC 4993 CMO V-M	0.60%	07/25/2050	135,628	20,048	20,762
FHLMC 4994 CMO V-M	0.65%	07/25/2050	75,435	7,378	10,814

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FHLMC SER 5152 CMO	3.00%	07/25/2050	90,858	12,976	15,125
FNMA SER 12 CMO	3.50%	07/25/2050	39,929	43,254	36,464
FNMA SER 47 CMO	1.50%	07/25/2050	15,688	11,667	11,210
FNMA SER 49 CMO	1.75%	07/25/2050	18,313	15,791	14,250
GNMA 129 CMO V-M	VAR	09/20/2050	164,945	3,557	3,000
GNMA SER 86 CMO V	1.31%	09/20/2050	94,289	13,200	13,539
FHLMC SER 5011 CMO	3.00%	09/25/2050	65,924	10,774	10,290
FHLMC SER 5191 CMO	3.50%	09/25/2050	78,104	13,619	14,070
FHLMC SER 5326 CMO	VAR	09/25/2050	96,653	67,083	68,621
FHLMC SER 5328 CMO	0.25%	09/25/2050	68,221	47,712	45,552
GNMA 146 CMO V-M	0.83%	10/20/2050	84,459	9,370	12,698
GNMA 41 CMO V-M	2.00%	10/20/2050	121,143	12,095	12,904
GNMA SER 146 CMO	1.00%	10/20/2050	55,028	42,417	42,219
GNMA SER 146 CMO	2.00%	10/20/2050	225,124	25,079	24,689
GNMA SER 146 CMO	2.50%	10/20/2050	128,296	17,119	17,611
GNMA SER 151 CMO	2.50%	10/20/2050	73,846	10,315	9,589
FHLMC 5021 CMO V-M	VAR	10/25/2050	103,023	5,698	3,174
FHLMC SER 5023 CMO	3.00%	10/25/2050	67,943	11,083	10,854
FHLMC SER 5031 CMO	2.50%	10/25/2050	66,010	10,232	9,566
FNMA 70 CMO V-M	0.80%	10/25/2050	73,555	10,022	10,665
FNMA SER 70 CMO	1.50%	10/25/2050	103,522	80,072	82,130
FNMA PL #FM5299	3.50%	11/01/2050	12,794	10,789	11,790
GNMA 179 CMO V-M	0.83%	11/20/2050	117,178	13,915	16,288
GNMA SER 165 CMO	1.50%	11/20/2050	24,970	19,367	19,370
GNMA SER 166 CMO	1.00%	11/20/2050	67,284	54,832	50,167
GNMA SER 173 CMO	2.50%	11/20/2050	84,492	11,565	11,453
FHLMC SER 5040 CMO	3.50%	11/25/2050	63,819	10,969	9,970
GNMA 189 CMO V-M	0.83%	12/20/2050	137,732	19,756	20,974
GNMA SER 1 CMO	2.50%	12/20/2050	83,145	11,017	10,631
GNMA SER 185 CMO	2.00%	12/20/2050	72,138	8,482	8,021
GNMA SER 188 CMO	2.00%	12/20/2050	327,845	35,602	35,574
GNMA SER 188 CMO	2.50%	12/20/2050	154,388	20,740	21,123
FHLMC 5057 CMO V-M	0.41%	12/25/2050	73,814	8,858	9,836
GNMA SER 101 CMO	VAR	01/20/2051	106,721	73,437	72,900
GNMA SER 19 CMO	2.50%	02/20/2051	188,370	24,930	25,820
GNMA SER 30 CMO	2.50%	02/20/2051	87,235	11,695	11,871
FNMA SER 3 CMO	2.50%	02/25/2051	128,471	20,937	20,648
GNMA 49 CMO V-M	0.83%	03/20/2051	78,261	10,370	10,854
GNMA 57 CMO V-M	0.83%	03/20/2051	98,578	11,614	14,029
GNMA SER 44 CMO	3.00%	03/20/2051	135,298	17,800	21,478
GNMA SER 46 CMO V	0.83%	03/20/2051	64,567	8,432	9,028
GNMA SER 46 CMO V	0.83%	03/20/2051	50,010	6,533	6,933
GNMA SER 57 CMO V	0.83%	03/20/2051	158,750	18,650	20,342
FNMA SER 8 CMO	3.50%	03/25/2051	88,557	18,154	17,446
FHLMC SER 5094 CMO	3.00%	04/25/2051	67,691	10,196	10,496
FNMA SER 95 CMO	2.50%	04/25/2051	172,991	24,895	22,973
GNMA 83 CMO V-M	2.50%	05/20/2051	119,542	106,840	98,667
GNMA 96 CMO V-M	0.83%	06/20/2051	162,134	21,280	22,190
GNMA 97 CMO V-M	VAR	06/20/2051	222,127	2,464	3,003
GNMA SER 96 CMO V	0.88%	06/20/2051	96,451	13,697	11,463
GNMA SER 96 CMO V	3.50%	06/20/2051	46,411	39,942	40,688
GNMA SER 97 CMO V	3.00%	06/20/2051	30,380	27,723	26,271
GNMA SER 98 CMO	3.00%	06/20/2051	101,583	17,364	16,110
GNMA SER 98 CMO	3.00%	06/20/2051	85,442	15,193	14,793
GNMA 122 CMO V-M	0.83%	07/20/2051	84,824	10,179	12,416

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
GNMA 125 CMO V-M	3.50%	07/20/2051	71,343	63,406	63,581
GNMA 137 CMO V-M	0.83%	07/20/2051	110,579	13,995	16,351
GNMA SER 189 CMO	3.00%	07/20/2051	119,029	104,912	102,700
GNMA 136 CMO V-M	VAR	08/20/2051	679,497	11,990	13,719
GNMA SER 135 CMO	0.83%	08/20/2051	184,597	25,036	24,548
GNMA SER 139 CMO	3.00%	08/20/2051	139,483	18,917	21,556
GNMA SER 140 CMO V-M	2.50%	08/20/2051	50,154	41,346	41,414
GNMA SER 59 CMO V	6.96%	09/20/2051	70,471	77,897	77,432
FNMA SER 427 CMO	2.50%	09/25/2051	178,338	26,416	25,718
GNMA 177 CMO V-M	VAR	10/20/2051	618,235	17,581	11,858
GNMA SER 177 CMO	2.50%	10/20/2051	92,040	12,425	12,039
GNMA SER 188 CMO	2.50%	10/20/2051	140,507	21,779	20,500
FHLMC SER 5155 CMO	3.00%	10/25/2051	93,919	13,530	12,564
GNMA 205 CMO V-M	VAR	11/20/2051	285,473	8,118	4,950
GNMA SER 19 CMO	3.00%	11/20/2051	108,963	16,174	16,639
GNMA SER 55 CMO V	7.80%	11/20/2051	95,947	110,493	111,195
GNMA SER 83 CMO	2.50%	11/20/2051	169,081	22,509	22,205
FNMA SER 85 CMO	3.00%	12/25/2051	106,647	15,730	17,306
FHLMC PL #RA6622	2.50%	01/01/2052	499,742	396,085	427,685
FHLMC PL #SD0809	3.00%	01/01/2052	64,259	54,048	56,867
GNMA SER 1 CMO	3.50%	01/20/2052	59,067	54,526	54,352
GNMA SER 1 CMO V-M	2.50%	01/20/2052	110,928	91,342	91,117
GNMA SER 19 CMO V-M	VAR	01/20/2052	193,209	2,475	1,888
GNMA SER 207 CMO	3.00%	01/20/2052	166,884	146,271	144,475
FHLMC 5187 CMO V-M	VAR	01/25/2052	90,005	858	208
FHLMC PL #RA6704	3.00%	02/01/2052	60,782	49,982	54,088
FNMA PL #FS0674	3.00%	02/01/2052	24,941	24,487	22,070
GNMA SER 206 CMO	3.00%	02/20/2052	128,942	112,723	110,667
GNMA SER 24 CMO V-M	VAR	02/20/2052	1,499,271	18,902	12,114
FNMA SER 10 CMO V-	0.41%	02/25/2052	87,018	11,421	12,672
FNMA SER 426 CMO	1.50%	02/25/2052	169,430	16,811	15,884
FNMA SER 5 CMO V-M	VAR	02/25/2052	91,393	771	487
FHLMC PL #RA7122	3.50%	04/01/2052	63,528	53,404	58,496
GNMA SER 69 CMO V-M	4.50%	04/20/2052	40,535	35,380	38,171
FNMA PL #FS2147	4.00%	06/01/2052	31,940	31,391	30,212
FNMA PL #MA4626	4.00%	06/01/2052	74,569	74,278	70,536
FHLMC SER 389 CMO	2.00%	06/15/2052	112,757	14,553	13,967
GNMA SER 81 CMO	5.00%	06/20/2052	43,907	42,480	44,038
FNMA PL #CB4117	3.50%	07/01/2052	4,709	4,326	4,321
FNMA PL #MA4655	4.00%	07/01/2052	110,825	107,582	104,896
FHLMC PL #SD8256	4.00%	10/01/2052	42,340	40,736	40,044
FHLMC SER 5268 CMO	4.50%	10/25/2052	54,349	52,201	52,627
FNMA SER 429 CMO	3.00%	10/25/2052	213,833	37,354	37,247
FNMA PL #MA4806	5.00%	11/01/2052	171,430	165,789	169,661
FNMA PL #MA4919	5.50%	02/01/2053	13,894	13,968	13,955
FNMA PL #MA4940	5.00%	03/01/2053	89,880	89,539	88,982
FHLMC PL #RA8647	4.50%	05/01/2053	53,462	51,349	51,840
GNMA SER 80 CMO V-M	VAR	06/20/2053	289,095	9,441	12,911
FHLMC PL #SD8342	5.50%	07/01/2053	167,742	164,857	168,419
FNMA PL #FS3603	5.50%	08/01/2053	53,345	53,008	53,792
FHLMC PL #SD8363	6.00%	09/01/2053	67,530	67,277	68,568
FNMA PL #FS5758	6.00%	09/01/2053	24,701	24,759	25,140
FNMA PL #MA5139	6.00%	09/01/2053	208,310	207,504	211,510
FHLMC SER 402 CMO	VAR	09/25/2053	111,581	85,709	87,594
FHLMC PL #SD3960	6.00%	10/01/2053	83,276	83,289	84,927

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR	COST	CURRENT VALUE
			MATURITY VALUE		
FHLMC PL #SD8369	6.50%	10/01/2053	101,625	102,303	104,142
FNMA PL #FS5955	6.50%	10/01/2053	44,888	44,537	46,316
FHLMC PL #SD4268	6.00%	11/01/2053	74,885	76,464	76,486
FHLMC PL #SD8374	6.50%	11/01/2053	93,228	92,420	95,533
FNMA PL #FS6211	6.00%	11/01/2053	69,855	71,274	71,263
U.S. TREASURY BONDS	4.75%	11/15/2053	1,165,000	1,191,668	1,306,443
FHLMC PL #SD4471	6.50%	12/01/2053	20,000	20,584	20,563
FNMA PL #FS6542	6.50%	12/01/2053	10,000	10,295	10,281
GNMA SER 47 CMO V-	0.99%	03/16/2061	326,316	22,893	22,702
GNMA SER 108 CMO	0.97%	06/16/2061	405,734	28,285	26,702
GNMA SER 168 CMO V	0.98%	12/16/2062	139,401	9,867	9,705
GNMA SER 165 CMO	0.95%	10/16/2063	186,142	12,944	12,888
			<u>\$ 25,285,432</u>	<u>\$ 13,106,327</u>	<u>\$ 13,487,923</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS -
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
RELIANCE STAND LIFE	2.50%	10/30/2024	\$ 55,000	\$ 54,908	\$ 53,530
GLS AUTO REC ABS	1.08%	06/15/2026	21,280	21,280	20,924
GLS AUTO REC ABS	1.42%	04/15/2027	25,000	24,996	23,649
CARMAX AUTO OWN ABS	3.97%	04/15/2027	35,000	34,999	34,534
FLAGSHIP CREDIT ABS	1.27%	06/15/2027	100,000	99,998	94,996
UNITED AIR ABS	5.88%	10/15/2027	32,349	33,752	32,751
AMERICAN CREDIT ABS	1.34%	11/15/2027	75,000	74,347	72,532
HYUNDAI AUTO RE ABS	1.33%	11/15/2027	45,000	40,120	42,164
CREDIT SUISSE AG	7.50%	02/15/2028	55,000	55,325	60,237
BANK OF NY MELL V-D	5.80%	10/25/2028	65,000	65,000	67,391
DUKE ENERGY PROGRESS	3.45%	03/15/2029	50,000	49,794	47,686
DRIVE AUTO REC ABS	1.39%	03/15/2029	50,000	49,994	47,453
ENTERPRISE FLEET ABS	4.79%	05/21/2029	50,000	49,990	49,586
APPLE INC	4.50%	02/23/2036	65,000	79,842	66,437
BRITISH AIRWAYS ABS	2.90%	09/15/2036	55,491	55,804	47,423
UNITED AIRLINES	5.80%	07/15/2037	35,000	35,000	35,493
MVW OWNER TRUST ABS	1.14%	01/22/2041	37,537	37,527	34,481
COMMONWEALTH EDISON	4.00%	03/01/2049	30,000	29,756	25,141
DTE ELECTRIC CO	3.95%	03/01/2049	30,000	29,759	25,205
DUKE ENERGY PROG LLC	5.35%	03/15/2053	25,000	24,852	25,325
SAN DIEGO GAS & ELEC	5.35%	04/01/2053	30,000	29,719	30,351
NEVADA POWER CO	5.90%	05/01/2053	25,000	24,856	26,734
CF HIPPOLYTA IS ABS	1.53%	03/15/2061	94,245	94,227	84,237
NEW ECONOMY ABS	1.91%	10/20/2061	100,000	85,559	87,509
ONSLOW BAY CMO V-M	2.31%	11/25/2061	81,514	68,060	69,883
			<u>\$ 1,267,416</u>	<u>\$ 1,249,464</u>	<u>\$ 1,205,652</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION
CORPORATE DEBT INSTRUMENTS - OTHER

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
BX TRUST CMO V-M	6.55%	09/15/2023	\$ 100,000	\$ 100,000	\$ 95,293
BANK OF AMER CRP MTN VAR-CPN	VAR	12/29/2023	60,000	60,000	58,354
FOX CORP	4.03%	01/25/2024	40,000	40,000	39,951
AMERICAN TOWER CORP	3.38%	05/15/2024	60,000	59,822	59,435
ALLY FINANCIAL INC	3.88%	05/21/2024	20,000	19,798	19,827
LAS VEGAS SANDS	3.20%	08/08/2024	30,000	29,976	29,418
NISSAN MOTOR ACC MTN	1.13%	09/16/2024	55,000	54,974	53,049
CONSTELLATION BR	4.75%	11/15/2024	75,000	80,400	74,514
STARWOOD PROPERTY	3.75%	12/31/2024	45,000	45,000	44,153
SABINE PASS LIQUEF	5.63%	03/01/2025	10,000	11,340	10,019
MARATHON PETRO CORP	4.70%	05/01/2025	35,000	34,932	34,763
FIRST HORIZON	4.00%	05/26/2025	85,000	90,053	82,206
NEWELL BRANDS INC	4.88%	06/01/2025	45,000	48,449	44,257
CITIGROUP INC	6.88%	06/01/2025	225,000	285,496	229,466
DELTA/SKYMILES V-Q	4.50%	10/20/2025	66,096	66,495	65,092
CITIGROUP INC	3.70%	01/12/2026	65,000	65,898	63,430
REPUBLIC OF COLOMBIA	4.50%	01/28/2026	20,000	19,970	19,657
AADVANTAGE LOYALTY	5.50%	04/20/2026	33,333	33,844	33,093
FREEDOM MORTGAGE	7.63%	05/01/2026	25,000	26,368	24,674
BARCLAYS PLC	5.20%	05/12/2026	30,000	33,093	29,806
FORD MOTOR CRED	2.70%	08/10/2026	50,000	50,000	46,310
NISSAN MOTOR ACC MTN	1.85%	09/16/2026	90,000	89,978	80,920
TEVA PHARMACEUTICALS	3.15%	10/01/2026	84,000	76,181	77,776
NATIONAL FUEL GAS CO	5.50%	10/01/2026	55,000	54,879	55,081
BANK OF AMERICA MTN	4.25%	10/22/2026	90,000	89,834	88,364
WELLS FARGO & COMPAN	3.00%	10/23/2026	105,000	107,252	99,684
ONEMAIN FINANCE CORP	3.50%	01/15/2027	25,000	25,000	23,136
NATWEST GRP CONV V-A	5.85%	03/02/2027	45,000	45,041	45,377
GOLDMAN SACHS GP V-D	1.43%	03/09/2027	35,000	35,000	32,273
PETROLEOS MEXICANOS	6.50%	03/13/2027	95,000	102,128	88,552
MILEAGE PLUS HLD	6.50%	06/20/2027	28,000	27,884	28,080
AMSTED INDUSTRIES	5.63%	07/01/2027	20,000	20,000	19,928
FORD MOTOR CREDIT	4.13%	08/17/2027	45,000	46,618	42,601
AVIS BUDGET REN ABS Z-CPN	VAR	08/20/2027	100,000	99,966	90,948
GOLDMAN SACHS GP V-Q	1.95%	10/21/2027	40,000	40,000	36,593
LENNAR CORP	4.75%	11/29/2027	34,000	36,502	33,922
SANTANDER CONV V-D	2.47%	01/11/2028	75,000	63,227	68,346
ENLINK MIDSTREAM	5.63%	01/15/2028	25,000	23,875	24,717
JPMORGAN CHASE V-Q	3.78%	02/01/2028	25,000	25,312	24,147
AMERICAN HOMES	4.25%	02/15/2028	60,000	67,642	58,228
CALPINE CORP	5.13%	03/15/2028	25,000	24,802	23,970
FLAGSHIP CREDIT ABS	2.91%	03/15/2028	100,000	92,656	92,647
BAT INTL FINANCE	4.45%	03/16/2028	40,000	40,000	39,338
WELLS FARGO MTN V-D	3.53%	03/24/2028	55,000	55,000	52,471
ROYAL BK V-S	3.07%	05/22/2028	65,000	54,967	60,362
JPMORGAN CHASE V-Q	2.18%	06/01/2028	35,000	35,000	32,013
DIGITAL REALTY TRUST	4.45%	07/15/2028	100,000	115,211	97,637
PENSKE TRUCK LEASING	6.05%	08/01/2028	40,000	39,898	41,460
ORL TRUST CMO V-M	9.13%	10/15/2028	100,000	99,500	99,906
DISH DBS CORP	5.75%	12/01/2028	40,000	39,777	31,904
CANTOR FITZGERALD LP	7.20%	12/12/2028	40,000	39,922	41,001
MORGAN STANLEY V-D	5.12%	02/01/2029	45,000	44,999	45,205
ALTRIA GROUP INC	4.80%	02/14/2029	7,000	6,980	6,978
T-MOBILE USA INC	2.63%	02/15/2029	20,000	19,904	18,005
SANTANDER HLDGS V-D	6.50%	03/09/2029	35,000	35,000	36,158

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY	COST	CURRENT VALUE
			VALUE		
AMERICAN AIRLN ABS	4.00%	03/22/2029	45,130	45,355	41,232
MAC - STACR CMO V	9.30%	03/25/2029	53,217	55,134	55,484
GENERAL MOTORS FINL	4.30%	04/06/2029	35,000	34,937	33,714
AMERICAN AIRLINES	5.75%	04/20/2029	20,000	20,488	19,495
HUNTSMAN INTL LLC	4.50%	05/01/2029	51,000	52,135	49,128
CAPITAL ONE FINL VAR-CPN	VAR	06/08/2029	50,000	50,000	51,296
VOLKSWAGEN GRP	4.60%	06/08/2029	55,000	52,757	53,936
ALLY FINANCIAL V-D	6.99%	06/13/2029	25,000	25,000	25,819
BANK OF AMER MTN V-Q	2.09%	06/14/2029	20,000	20,000	17,626
ALTICE FRANCE SA	5.13%	07/15/2029	35,000	35,106	27,231
GLP CAP LP / FIN II	4.00%	01/15/2030	50,000	54,310	45,624
HESS MIDSTREAM OPER	4.25%	02/15/2030	10,000	9,700	9,200
FIRST HORIZON BANK	5.75%	05/01/2030	40,000	49,212	37,713
MIZUHO FINL GP V-A	3.26%	05/22/2030	35,000	30,959	31,889
AUTONATION INC	4.75%	06/01/2030	36,000	42,692	34,770
FIFTH THIRD BANC V-D	4.77%	07/28/2030	90,000	90,000	87,897
MPLX LP	2.65%	08/15/2030	50,000	50,212	43,146
GEN MOTORS FIN	2.35%	01/08/2031	88,000	86,161	72,747
BANK OF AMER MTN V-Q	2.50%	02/13/2031	105,000	108,562	90,166
NATIONAL FUEL GAS CO	2.95%	03/01/2031	25,000	25,245	20,927
GENERAL MOTORS FINL	2.70%	06/10/2031	15,000	14,974	12,577
FLEX INTERMEDIATE	3.36%	06/30/2031	60,000	59,998	49,112
AMERICAN HOMES 4 RNT	2.38%	07/15/2031	35,000	27,599	28,871
NORDSTROM INC	4.25%	08/01/2031	45,000	45,220	37,439
INVITATION HOMES	2.00%	08/15/2031	45,000	44,278	35,809
ALLY FINANCIAL INC	8.00%	11/01/2031	54,000	72,109	59,157
ARIZONA PUBLIC SVC	2.20%	12/15/2031	50,000	50,069	40,622
GOLDMAN SACHS V-Q	1.99%	01/27/2032	30,000	30,000	24,240
VENTURE GLOBAL LNG 9	0.88%	02/01/2032	30,000	30,300	31,249
ALTRIA GROUP INC	2.45%	02/04/2032	50,000	49,948	40,774
PUGET ENERGY	4.22%	03/15/2032	65,000	65,000	58,798
WARNERMEDIA HLDG	4.28%	03/15/2032	35,000	35,000	32,032
DT MIDSTREAM INC	4.30%	04/15/2032	45,000	44,938	40,390
AEP TEXAS INC	4.70%	05/15/2032	40,000	39,935	39,063
JETBLUE ABS	2.75%	05/15/2032	69,454	69,691	58,588
DEUTSCHE BANK NY V-Q	3.04%	05/28/2032	70,000	56,046	58,477
CITIZENS FINL GROUP	2.64%	09/30/2032	75,000	76,138	57,905
BANK OF AMERICA V-Q	2.57%	10/20/2032	35,000	35,000	29,017
MORGAN STAN MTN V-Q	2.51%	10/20/2032	105,000	92,419	86,944
CITIGROUP INC V-Q	2.52%	11/03/2032	45,000	38,322	37,094
MACQUAR GRP MTN V-D	2.87%	01/14/2033	55,000	55,000	45,213
NATIONAL RURAL UTIL	5.80%	01/15/2033	50,000	49,975	52,950
PUB SVC OKLAHOMA	5.25%	01/15/2033	20,000	19,938	20,139
TARGA RES CORP	4.20%	02/01/2033	25,000	24,954	22,986
WELLS FARGO MTN V-D	3.35%	03/02/2033	35,000	30,871	30,570
ENBRIDGE INC	5.70%	03/08/2033	35,000	34,977	36,379
JBS USA LUX SA	5.75%	04/01/2033	70,000	68,426	69,341
SEMPRA ENERGY	5.50%	08/01/2033	50,000	49,850	51,823
LLOYDS BANKING V-A	4.98%	08/11/2033	60,000	56,462	58,435
PHILIP MORRIS INTL	5.63%	09/07/2033	75,000	73,603	78,332
BROOKLYN UNION GAS	6.39%	09/15/2033	40,000	40,000	41,757
TAPESTRY INC	7.85%	11/27/2033	35,000	34,816	37,341
AMERICAN EXPRESS V-S	5.63%	07/28/2034	30,000	30,000	31,000
UDR INC MTN	3.10%	11/01/2034	40,000	39,823	33,070
AT&T INC	4.50%	05/15/2035	60,000	59,771	56,833

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
KRAFT HEINZ FOODS CO	5.00%	07/15/2035	23,000	26,292	23,120
FORD CREDIT AUTO ABS	5.92%	02/15/2036	100,000	99,989	102,520
DELL INTL LLC / EMC	8.10%	07/15/2036	22,000	29,022	27,058
BXHPP CMO V-M	6.98%	08/15/2036	80,000	75,075	75,480
MORGAN STANLEY V-D	2.48%	09/16/2036	75,000	70,062	59,444
BX TRUST CMO V-M	7.94%	10/15/2036	100,000	99,500	96,611
WESTPAC BKG CONV V-A	3.02%	11/18/2036	59,000	52,957	47,961
BARCLAYS CMO V-M	6.53%	03/15/2037	100,000	87,125	87,500
PROGRESS RESDNTL ABS	1.81%	05/17/2038	100,000	99,995	90,955
TIME WARNER CABLE	6.75%	06/15/2039	50,000	68,817	49,592
HUDSON YARDS CMO	3.23%	07/10/2039	100,000	106,927	88,459
CHENIERE CORP CHRIST	2.74%	12/31/2039	45,000	45,037	35,851
BAT CAPITAL CORP	3.73%	09/25/2040	30,000	30,568	22,053
SLG OFFICE TRUST CMO	2.59%	07/15/2041	100,000	77,492	82,613
CONN AVE CMO V-M	7.86%	11/25/2041	15,000	14,269	15,138
DELL INT / EMC	3.38%	12/15/2041	60,000	59,801	45,241
STACR CMO V-M 1	0.64%	08/25/2042	95,000	101,047	100,781
SUNOCO LOGISTICS	5.35%	05/15/2045	35,000	41,074	32,506
SOUTHERN CAL EDISON	4.00%	04/01/2047	30,000	31,196	24,455
WF-RBS COML MTGE CMO	3.89%	08/15/2047	70,000	69,540	66,143
PETROLEOS MEXICA MTN	6.75%	09/21/2047	60,000	59,803	39,259
CITIGROUP CMO V-M	4.07%	11/10/2048	100,000	105,992	86,613
MORGAN STANLEY CMO	3.81%	12/15/2048	100,000	111,253	96,236
WELLS FARGO CMO	3.72%	12/15/2048	15,000	16,854	14,499
GRUPO TELEVISIA	5.25%	05/24/2049	10,000	9,914	8,875
ONE BRYANT PARK CM	2.52%	09/13/2049	100,000	79,461	84,663
WILLIS NORTH AMER	3.88%	09/15/2049	30,000	35,513	23,183
WESTERN MIDSTREAM	5.25%	02/01/2050	45,000	43,234	40,345
ARIZONA PUB SVC CO	3.35%	05/15/2050	35,000	34,836	24,756
KINDER MORGAN	3.25%	08/01/2050	80,000	78,546	53,464
PACIFIC GAS & ELEC	3.50%	08/01/2050	50,000	48,814	34,519
SEQUOIA CMO V-M	0.17%	06/25/2051	1,083,769	9,906	8,995
TACO BELL FUNDI ABS	2.54%	08/25/2051	49,125	49,125	39,769
OHIO POWER CO	2.90%	10/01/2051	20,000	19,904	13,544
WILLIAMS COMPANIES	3.50%	10/15/2051	50,000	49,924	36,495
SOUTHWESTERN ELEC	3.25%	11/01/2051	95,000	94,657	64,016
VIRGINIA ELEC & PWR	2.95%	11/15/2051	35,000	34,924	23,805
DB MASTER FIN CMO	2.79%	11/20/2051	58,800	58,800	48,516
ALABAMA POWER CO	3.00%	03/15/2052	60,000	59,894	41,932
PIEDMONT NATURAL GAS	5.05%	05/15/2052	40,000	39,764	37,110
MORGAN STANLEY CMO	3.54%	11/15/2052	95,000	87,719	88,537
SOUTHERN CAL EDISON	5.70%	03/01/2053	40,000	39,812	42,101
MPLX LP	5.65%	03/01/2053	55,000	54,745	54,316
VIRGINIA ELEC & PWER	5.45%	04/01/2053	20,000	19,865	20,592
JM SMUCKER CO	6.50%	11/15/2053	20,000	19,858	23,065
COLUMBIA PIPELINES	6.54%	11/15/2053	35,000	34,985	38,535
MSWF COMMERCIAL CMO	6.49%	12/15/2056	40,000	41,198	43,007
AMGEN INC	5.75%	03/02/2063	25,000	24,768	26,229
AIRCASTLE LTD V-S	5.25%	12/31/2099	50,000	50,180	42,866
CITIGROUP INC V-Q	4.15%	12/31/2099	55,000	55,203	47,203
BANK OF AMER CRP	4.30%	12/31/2099	45,000	44,049	42,419
CALIFORNIA INSTITUTE	3.65%	09/01/2119	32,000	33,322	22,782
			<u>\$ 9,511,924</u>	<u>\$ 8,491,865</u>	<u>\$ 7,753,589</u>

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF PARTICIPANT LOANS

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION PARTICIPANT LOANS		(d)	(e)
	ISSUER	TERM	INTEREST RATE	COST	CURRENT VALUE
*	PARTICIPANT LOANS	1-5 YEARS	4.75% - 10%	\$ <u>1,629,358</u>	\$ <u>1,629,358</u>
				\$ <u>1,629,358</u>	\$ <u>1,629,358</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BGO DAILY VALUE FUND	661,024	\$ 6,992,524	\$ 8,702,510
		\$ 6,992,524	\$ 8,702,510

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	AMERICAN CENT EMG MKT R6	17,731	\$ 237,833	\$ 182,455
	AMERICAN CENT GROWTH	107,648	3,092,738	2,917,262
	COLUMBIA MID CAP	98,652	1,532,498	1,397,898
	COLUMBIA SMALL CAP	38,105	1,053,977	930,516
	FRANKIN SMALL CAP	69,639	2,730,849	2,998,635
	GROWTH FUND OF AMERICA	84,109	4,595,820	5,250,087
	HARTFORD CORE EQUITY R4	49,867	1,854,352	2,356,232
	INVESTCO COM STOCK	167,160	4,320,009	4,556,779
	INVESTCO DISC MC GROWTH Y	20,300	545,292	567,585
	INVESTCO OPP GLOBAL R6	79,056	7,527,849	7,268,403
	JANUS HENDERSON GLOBAL RESCH T	8,416	709,602	799,684
	JANUS HENDERSON RESEARCH T	26,016	1,529,745	1,713,168
	JANUS HENDERSON TRITON I	69,807	2,117,301	1,833,825
	JP MORGAN MID CAP VALUE	74,183	2,664,382	2,666,145
	MAINSTAY INCOME BUILDER	72,968	1,413,947	1,382,022
	MAINSTAY MK S&P 500 INDEX I	8,348	399,610	450,940
	MAINSTAY ST BOND FUND I	73,909	713,260	674,790
	MFS INTL DIVERSIFICATION FD	38,812	853,313	862,393
	RETIREMENT 2010	30,877	530,397	446,480
	RETIREMENT 2015	3,704	54,205	44,519
	RETIREMENT 2020	56,282	1,171,369	990,003
	RETIREMENT 2025	158,382	2,717,227	2,488,182
	RETIREMENT 2030	170,864	4,267,247	4,035,808
	RETIREMENT 2035	185,006	3,485,012	3,563,225
	RETIREMENT 2040	370,048	9,961,436	10,094,904
	RETIREMENT 2045	180,341	3,418,595	3,592,385
	RETIREMENT 2050	459,948	7,353,180	7,773,114
	RETIREMENT 2055	554,879	9,263,031	9,832,450
	VANGUARD 500 INDEX FD ADMIRAL	76,775	21,335,908	33,780,208
	VANGUARD EMRG MKTS STK IDX AD	40	1,354	1,380
	VANGUARD FTSE ALL WLD IDX INST	8,336	999,049	922,534
	VANGUARD MID CAP VAL INDEX	40,789	2,881,333	3,062,424
	VANGUARD TTL BD MKT IND ADM	19,739	217,812	191,661
*	WILMINGTON US TREASURY MMKT CL SLCT	35,414	35,414	35,414
			<u>\$ 105,584,946</u>	<u>\$ 119,663,510</u>

* PARTY-IN-INTEREST

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF UNALLOCATED CONTRACTS

DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION UNALLOCATED CONTRACTS	(d)	(e)
	ISSUER	INTEREST RATE	COST **	CURRENT VALUE
*	JOHN HANCOCK STABLE VALUE GUARANTEED INCOME FUND	3.00%	\$ -	\$ 34,003,478
			\$ -	\$ 34,003,478

* PARTY-IN-INTEREST

** COST OMITTED - PARTICIPANT DIRECTED ACCOUNT PLAN

ANNUITY FUND OF HEAT AND FROST INSULATORS LOCAL 12

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

EIN 13-6101711, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	WILMINGTON US TREASURY MMKT CL SLCT	\$ 6,742,821	\$ -	\$ -	\$ -	\$ -	\$ 6,742,821	\$ -
*	WILMINGTON US TREASURY MMKT CL SLCT	-	6,899,102	-	-	6,899,102	6,899,102	-
	JOHN HANCOCK STABLE VALUE GUARANTEED INC	36,008,534	-	-	-	-	72,341,558	-
	NEW YORK LIFE	-	36,080,162	-	-	36,080,162	36,080,162	-

* PARTY-IN-INTEREST